RICH'S, INC.
ATLANTA 2, GA.

ELMER H. ETLING
TREASURER

OUR 85th YEAR
July 9, 1951

Dear Stockholders:

We are pleased to send you herewith the annual financial statement of Rich's, Inc. for fiscal year 1950 (ending February 3, 1951).

We regret the delay in getting this statement to you. This was due to the fact that your officers were debating the method of evaluating our inventory which would be to the best advantage of our stockholders and the company as a whole, under present circumstances.

We hope this statement will prove interesting and satisfactory to you.

Sincerely,

E H Etling

Elmer H. Etling
Treasurer
RICH'S, INC.